



MICHIGAN  
HOUSE OF REPRESENTATIVES  
P.O. Box 30014  
LANSING, MICHIGAN 48909-7514



Talent & Place Caucus

September 15, 2016

Re: House Bills 5710-5713

Dear Colleagues:

As members of the bipartisan Talent & Place Caucus, we are writing to encourage you to support passage of House Bills 5710-5713, which will be before you in the House Committee on Commerce & Trade next Tuesday.

This legislation is part of the policy recommendations which members of the Talent & Place Caucus have developed with the help of our partners at the Place-Business-Talent Advocacy Group (PBTAG), a coalition of organizations of the Michigan Sense and Place Council (MSPC), which include: the Small Business Association of Michigan (SBAM), Michigan Municipal League (MML), Creative Many, Community Economic Development Association of Michigan (CEDAM), Michigan Environmental Council (MEC), Prima Civitas, Michigan Recreation and Park Association, Michigan Historic Preservation Network, and Michigan Association of Planning.

**On behalf of the Talent & Place Caucus, we encourage you to support passage of House Bills 5710-5713, a bipartisan package of legislation, which would provide for the creation of benefit corporations (B-Corps) that focus on positive social and community impact in addition to traditional private sector goals.**

B-Corps provide an opportunity for businesses to use our markets, rather than traditional charities and nonprofits, to advance their philanthropic missions. There is a large and growing market for mission-driven investment. Financial institutions and investors can connect business plans to incorporating articles containing mission statements when benefit corporations seek financing. The U.S. Social Investment Forum reports that \$6.57 trillion is currently invested in some form of Societal Impact Investing in the U.S. B-Corps are presently raising venture capital from mainstream investors like Andreessen Horowitz, Benchmark, Founders Fund and First Round Capital.

We know Michigan needs to be doing everything it can to compete for talent. In addition to seeking communities (i.e. place) with a high quality of life, talent is also looking for purpose in business. B-Corps are talent magnets; Millennials seeking purposeful work are looking for B-Corps committed to a triple bottom line. Furthermore, B-Corps are committed to their local communities – to PLACE, and they outperform others by 20%. Millennials will represent 75% of the workforce by 2025. According to surveys, 77% of Millennials say their company's mission or purpose was part of the reason they chose to work there.

**Here are some quick facts on B-Corps:**

- Over 3,700 businesses within the U.S. are registered as B-Corps.
- \$6.57 trillion invested in Societal Impact Investing.
- Eighty-eight percent of MBA graduates say they'd take a pay cut to work for a socially conscious company.

Thirty-two states, including Puerto Rico and the District of Columbia, have passed legislation to provide for the creation of B-Corps; 7 additional states have introduced legislation to provide for the creation of B-Corps. We encourage you to help make Michigan number 33 by supporting this bipartisan package.

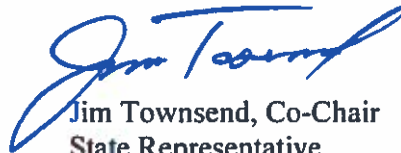
Please let us know if you have any questions regarding our support of House Bills 5710-5713.

We truly appreciate your time and consideration.

Sincerely,



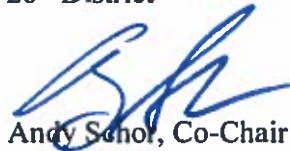
Dave Pagel, Co-Chair  
State Representative  
78<sup>th</sup> District



Jim Townsend, Co-Chair  
State Representative  
26<sup>th</sup> District



Roger Victory, Co-Chair  
State Representative  
88<sup>th</sup> District



Andy Schol, Co-Chair  
State Representative  
68<sup>th</sup> District



Ned Canfield, Co-Chair  
State Representative  
84<sup>th</sup> District



Gretchen Driskell, Co-Chair  
State Representative  
52<sup>nd</sup> District